

No.: 01...../CN-CBTT

Can Tho, February 06, 2026

INFORMATION DISCLOSURE

To:

- State Securities Commission;
- Hanoi Stock Exchange.

- Name of the Company: **SOC TRANG WATER SUPPLY JOINT STOCK COMPANY**

- Stock code: STW

- Head office: No. 16 Nguyen Chi Thanh Street, Soc Trang Ward, Can Tho City

- Telephone: (0292) 3820943

Fax: (0299) 3821278

- Information Discloser: Dang Van Ngo - General Director of the Company

- Type of Information Disclosure: ☒ 24h ☐ 72h ☐ Request
☐ Unusual ☐ Periodic

- Content of disclosed information:

Decision No. 21/2025/QĐ-PQTT dated December 15, 2025, of the People's Court of Hanoi City regarding the request for annulment of the arbitration award (document received on February 06, 2026).

The disclosed information includes the Vietnamese version (*original version*) and the English version (*translated version*). In case of any discrepancy or different interpretation between the Vietnamese and English information, the Vietnamese information shall prevail.

Information regarding the above content is disclosed on the website of the Company at the link <https://soctrangwaco.vn>

We hereby commit that the information disclosed above is true and accurate and we take full legal responsibility before the law for the content of the disclosed information.

Sincerely./.

Recipients:

- As above;
- Archived: Information Disclosure *me*

**INFORMATION DISCLOSER
GENERAL DIRECTOR**



Dang Van Ngo

Attached documents:

Decision No. 21/2025/QĐ-PQTT dated December 15, 2025, of the People's Court of Hanoi City.



**HANOI CITY
PEOPLE'S COURT**

No.: 21/2025/QĐ-PQTT

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness**

Hanoi, December 15, 2025

DECISION

**REGARDING THE REQUEST FOR ANNULMENT OF THE ARBITRATION AWARD
OF THE HANOI CITY PEOPLE'S COURT**

With the Panel reviewing the request, consisting of:

Judge - Presidium: Mr. Nguyen Duc Lap

Judges: Mr. Tran Anh Tuan

Ms. Pham Thi Mai

Representative of the Hanoi City People's Procuracy attending the session: Ms. Dinh Thi Tuyet Mai - Procurator.

Clerk recording the minutes of the session: Ms. Ho Thi Hoa Thien

Pursuant to Article 71 of the Law on Commercial Arbitration

Pursuant to the accompanying documents, evidence, and Arbitral Award in dispute case No. 30/24 dated March 28, 2025, issued by the Vietnam International Arbitration Centre (VIAC) in Hanoi.

After reviewing the Request for Annulment of the Arbitral Award submitted by the Requesting Party, Mr. Nguyen Minh Phuong, who was the plaintiff in Arbitral Award in dispute case No. 30/24 dated March 28, 2025, with the defendant being Soc Trang Water Supply Joint Stock Company.

The parties attending the session reviewing the Request for Annulment of the Arbitral Award include:

- Requesting Party: Mr. Nguyen Minh Phuong, born in: 1984

Address: P1610 CT10C Dai Thanh Urban Area, Dai Thanh Commune, Hanoi City;

Authorized Representative: Mr. Nguyen Van Nam, born in 1986. Address: Mui Hamlet, Ngoc Thieu Commune, Bac Ninh Province.

(Mr. Phuong and Mr. Nam were present at the session).

- Related Party: Soc Trang Water Supply Joint Stock Company

Address: No. 16 Nguyen Chi Thanh Street, Ward 6, Soc Trang City, Soc Trang Province (Address after merger: No. 16 Nguyen Chi Thanh Street, Soc Trang Ward, Can Tho City); Legal Representative: Mr. Tran Anh Hoa - Title: Chairman of the Board of Directors and Mr. Dang Van Ngo – Title: General Director; Authorized Representatives: Mr. Chu Van Hanh, Mr. Nguyen Cong Thai - Dan Viet Law Firm, Mr. Tran Thanh Nhan. Person protecting the lawful rights and interests of the related party: Sala One Member Limited Liability Law Company. Legal Representative: Lawyer Do Thi Thanh Hang.

(Present at the session: Mr. Hanh, Mr. Thai, Mr. Nhan, and Lawyer Hang).

SUMMARY OF THE CASE IS AS FOLLOWS

Soc Trang Water Supply Joint Stock Company was first issued a Business Registration Certificate for a Joint Stock Company on December 23, 2009, Business Registration Certificate No.: 2200107297. Mr. Nguyen Minh Phuong is a shareholder owning 809,101 common shares, accounting for 5.1% of the charter capital of Soc Trang Water Supply Joint Stock Company,

address: No. 16 Nguyen Chi Thanh Street, Ward 6, Soc Trang City, Soc Trang Province (Address after merger: No. 16 Nguyen Chi Thanh Street, Soc Trang Ward, Can Tho City).

On May 16, 2024, the Board of Supervisors of Soc Trang Water Supply Joint Stock Company convened an Extraordinary General Meeting of Shareholders for 2024. Mr. Phuong attended. The meeting commenced around 3:30 PM, and the General Meeting completed the procedural part, but due to insufficient security for the General Meeting, the Chairperson announced the postponement of the meeting at 5:05 PM on the same day and requested the clerk to record it in the Minutes of the General Meeting.

On May 17, 2024, Mr. Phuong received Document No. 27/TB-BKS dated May 17, 2024, from the Board of Supervisors of Soc Trang Water Supply Joint Stock Company regarding the postponement of the Extraordinary GSM scheduled for May 16, 2024, concurrently received Notice No. 28/TB-BKS dated May 17, 2024, from the Board of Supervisors regarding the change of time and venue for the Extraordinary General Meeting of Shareholders for 2024, which was rescheduled to continue at 3:00 PM on May 18, 2024, at Kim Lien Hotel, No. 7 Dao Duy Anh Street, Phuong Lien Ward, Dong Da District, Hanoi City.

On May 18, 2024, Mr. Phuong was present at the Kim Lien Hotel Hall to attend the Extraordinary General Meeting of Shareholders for 2024 of Soc Trang Water Supply Joint Stock Company.

A few days after the General Meeting of Shareholders session on May 18, 2024, Mr. Phuong accessed the website of Soc Trang Water Supply Joint Stock Company (<http://soctrangwaco.vn>) and found that the Minutes and Resolution of the Extraordinary General Meeting of Shareholders for 2024 posted online were Minutes No. 02/2024/BB-ĐHĐCĐ and Resolution No. 01/2024/NQ-ĐHĐCĐ dated May 16, 2024, chaired by Mr. Tran Thanh Nhan at the head office of the Company, and not the Minutes and Resolution of the meeting chaired by Mr. Vu Tien Bo, Head of the Board of Supervisors, which took place on May 18, 2024, at Kim Lien Hotel, Hanoi City.

Mr. Phuong recognized that the organization of the meeting and the issuance of Resolution No. 01/2024/NQ-ĐHĐCĐ dated May 16, 2024, by the General Meeting of Shareholders of Soc Trang Water Supply Joint Stock Company (the meeting chaired by Mr. Tran Thanh Nhan) were illegal. Therefore, on June 18, 2024, he filed a Statement of Claim requesting the Vietnam International Arbitration Centre (VIAC) to consider and resolve the matter:

- Annul the Minutes of the Extraordinary General Meeting of Shareholders and the Resolution of Soc Trang Water Supply Joint Stock Company.

- Based on that, annul the Minutes and Resolutions of the Board of Directors of Soc Trang Water Supply Joint Stock Company (02 Minutes, 10 Resolutions of the BOD) and annul the Business Registration Certificate, code: 2200107297, issued by the Business Registration Office - Department of Planning and Investment of Soc Trang Province for the 8th amendment on May 31, 2024.

The Arbitral Tribunal accepted the Statement of Claim filed by Mr. Nguyen Minh Phuong regarding dispute 30/24 and established an Arbitral Tribunal consisting of 03 arbitrators: Dr. Nguyen Ba Binh, Lawyer Le Truong Son, and Lawyer Truong Thanh Duc, with Lawyer Truong Thanh Duc serving as the President of the Tribunal.

In the Statements of Defense submitted to the Vietnam International Arbitration Centre, the plaintiff asserted that:

At the Extraordinary General Meeting of Shareholders on May 16, 2024, the plaintiff was

obstructed at the security gate when arriving to attend the meeting.

The General Meeting took place from 3:30 PM to 5:05 PM. The General Meeting of Shareholders chaired by the Defendant reviewed the Report on the verification results of the eligibility of shareholders attending the General Meeting by the Shareholder Eligibility Verification Committee; identified the Chairman as Mr. Vu Tien Bo, the Secretaries as Mr. Le Quang Hai and Mr. Nguyen Van Nam; and elected the Vote Counting Committee consisting of 07 members.

When it came to the part where the General Meeting of Shareholders chaired by the Defendant discussed and approved the Agenda and Regulations on Operation of the General Meeting, chaos and disorder ensued. Recognizing that the security of the General Meeting was not guaranteed, and the General Meeting was obstructed and disrupted by some aggressive shareholders, posing a risk that the General Meeting could not be conducted fairly and legally, and even risking escalating into an uncontrolled brawl, Chairperson Vu Tien Bo announced the postponement of the General Meeting at approximately 5:00 PM on May 16, 2024. Therefore, the Chairperson, along with several other shareholders, left, rather than leaving voluntarily. The developments of this meeting were recorded in the "Minutes of the Extraordinary General Meeting of Shareholders 2024 No. 02/BB-ĐHĐCĐ dated May 16, 2024, submitted by the Plaintiff, which recorded the start time of the session at 3:30 PM and the conclusion at 5:05 PM (hereinafter referred to as the First Minutes No. 02/2024/BB-ĐHĐCĐ)."

Subsequently, the Defendant's Board of Supervisors issued Notice No. 27/2024/CV-BKS dated May 17, 2024, regarding the postponement of the Extraordinary General Meeting of Shareholders scheduled for May 16, 2024, and Notice No. 28/TB-BKS dated May 17, 2024, regarding the change of time and venue for the Defendant's Extraordinary General Meeting of Shareholders. On May 18, 2024, the Defendant's Extraordinary General Meeting of Shareholders was held at the Kim Lien Hotel Hall, No. 7 Dao Duy Anh, Phuong Lien Ward, Dong Da District, Hanoi City, in strict compliance with the procedures prescribed by law and the Charter. The Plaintiff was unaware that the Defendant's General Meeting of Shareholders continued after 5:05 PM on May 16, 2024; there is no evidence of the meeting taking place, where 43 people remained to attend and Mr. Tran Thanh Nhan was elected as the Chairperson. The Plaintiff only learned about the results of this meeting, which were documented in Minutes No. 02/2024/BB-ĐHĐCĐ dated May 16, 2024 (hereinafter referred to as the Second Minutes No. 02/2024/BB-ĐHĐCĐ) and Resolution No. 01/2024/NQ-ĐHĐCĐ dated May 16, 2024, and which were posted on the Defendant's Website. Resolution No. 01/2024/NQ-ĐHĐCĐ dated May 16, 2024, decided on many issues that were not included in the agenda of the 2024 Extraordinary General Meeting of Shareholders session that the Board of Supervisors had announced to the Plaintiff and other shareholders when calling the meeting, and which were adopted at the session.

Therefore, the Defendant's General Meeting of Shareholders held on May 16, 2024, is illegal and Resolution 01/2024/NQ-ĐHĐCĐ dated May 16, 2024, is unenforceable, because the meeting had been legally postponed in accordance with the provisions of the Law on Enterprises and the Charter.

The Plaintiff's Statement of Claim requests consideration and resolution of the following 04 contents:

First request, to annul Resolution No. 01/2024/NQ-ĐHĐCĐ dated May 16, 2024, of the Defendant's General Meeting of Shareholders;

Second request, to annul Minutes No. 02/2024/BB-ĐHĐCĐ dated May 16, 2024, of the Defendant's General Meeting of Shareholders (the Second Minutes No. 02/2024/BB-ĐHĐCĐ);

Third request, based on the foregoing, to annul the following 12 Minutes and Resolutions of the Defendant's Board of Directors:

1. Minutes of the Meeting of the BOD No. 01/BB-HĐQT.NK24-29 dated May 23, 2024;
2. Minutes of the Meeting of the BOD No. 02/BB-HĐQT.NK24-29 dated May 28, 2024;
3. Resolution of the BOD No. 01/NQ-HĐQT.NK24-29 dated May 29, 2024;
4. Resolution of the BOD No. 02/NQ-HĐQT.NK24-29 dated May 29, 2024;
5. Resolution of the BOD No. 03/NQ-HĐQT.NK24-29 dated May 29, 2024;
6. Resolution of the BOD No. 04/NQ-HĐQT.NK24-29 dated May 29, 2024;
7. Resolution of the BOD No. 05/NQ-HĐQT.NK24-29 dated May 29, 2024;
8. Resolution of the BOD No. 06/NQ-HĐQT.NK24-29 dated May 29, 2024;
9. Resolution of the BOD No. 07/NQ-HĐQT.NK24-29 dated May 29, 2024;
10. Resolution of the BOD No. 08/NQ-HĐQT.NK24-29 dated May 29, 2024;
11. Resolution of the BOD No. 09/NQ-HĐQT.NK24-29 dated May 29, 2024;
12. Resolution of the BOD No. 10/NQ-HĐQT.NK24-29 dated May 29, 2024.

Fourth request, based on the foregoing, to annul the Business Registration Certificate No. 2200107297, issued by the Business Registration Office, Department of Planning and Investment of Soc Trang Province, registering the 8th amendment on May 31, 2024.

In the statements of defense submitted to the Vietnam International Arbitration Centre, the Relevant Party argues that:

The Defendant did not obstruct the Plaintiff at the security gate when the Plaintiff entered to attend the Defendant's Extraordinary General Meeting of Shareholders on May 16, 2024, convened for the second time by the Board of Supervisors, but merely implemented the security and order protection plan correctly. Specifically, the venue for the EGM is the Defendant's Head Office, which is also the Nguyen Chi Thanh Water Supply Enterprise, a unit producing clean water for Soc Trang City, and thus requires ensuring security, order, and production safety. Therefore, on May 13, 2024, the Defendant and the Economic Security Division, Soc Trang Provincial Police, signed Coordination Plan No. 03/PA-PA04-CATP-CTCPCN to ensure security and order throughout the duration of the meeting. Based on this, the Defendant's General Director issued Decision No. 07/QĐ-CN dated May 15, 2024, establishing a security force for the meeting, which included Mr. Dang Trung Dung, Deputy Director of the Nguyen Chi Thanh Water Supply Enterprise, as a member of the Security Team.

* The Defendant's General Meeting of Shareholders took place in 02 phases: the first phase was from 15:30 to 17:05, and the second phase was from 17:30 to 22:30. In the first phase, the Meeting Chair was Mr. Vu Tien Bo - Head of the Board of Supervisors; the Meeting Secretaries were Mr. Le Quang Hai and Mr. Nguyen Van Nam, as presented by the Plaintiff. When reaching the part on adopting the Meeting Agenda, a dispute arose between some shareholders and the Meeting Chair. At 17:05, the Chair and several attending shareholders, including the Plaintiff, voluntarily left the meeting. After some shareholders left without reason, the second phase of the Defendant's General Meeting of Shareholders continued.

In the second phase, the Defendant's General Meeting of Shareholders elected Mr. Tran

Thanh Nhan - Deputy Head of the Board of Supervisors, as the Chair. The Meeting Secretaries were Mr. Dang Tri Dung and Mr. Nguyen Hoai Bao Khanh. The meeting discussed and voted to approve the second Minutes No. 02/2024/BB-GMS and Resolution No. 01/2024/NQ-GMS in accordance with regulations. Subsequently, these Minutes No. 02/2024/BB-GMS and Resolution No. 01/2024/NQ-GMS were reviewed by the Hanoi Stock Exchange and disclosed on the Information Portal in accordance with the provisions of law.

Therefore, the Defendant rejects all of the Plaintiff's claims for the following reasons:

Firstly, no arbitration agreement exists between the Defendant and the Plaintiff. Specifically, there is no legal basis for initiating the lawsuit because the dispute requesting the annulment of the Defendant's General Meeting of Shareholders Resolution does not fall under the jurisdiction of VIAC. Pursuant to the provisions of Article 84 of the Charter of Soc Trang Water Supply Joint Stock Company dated December 28, 2017 ("the Charter"), internal disputes arising between shareholders and the Defendant shall first be resolved through negotiation and mediation. If negotiation and mediation fail, either Party has the right to initiate legal action at the People's Court where the Defendant is headquartered for resolution in accordance with the provisions of law;

Secondly, the content of the Plaintiff's claims is incorrect. Specifically, the Defendant's General Meeting of Shareholders held on May 16, 2024, was lawful, as it was conducted in accordance with the procedures prescribed by law and the Charter; therefore, the Minutes and Resolutions of the General Meeting of Shareholders as well as the Board of Directors are lawful. The Hanoi Stock Exchange has also reviewed and approved the disclosure of information regarding the Defendant's General Meeting of Shareholders resolution in accordance with regulations;

Third, even if the order and procedures for convening the meeting and passing that resolution violated the provisions of the Law and the Charter, the Resolution passed is still lawful because the Resolution was passed with a rate of 100% of the total voting shares attending, as stipulated in Clause 2, Article 152 of the Law on Enterprises 2020 (as amended and supplemented in 2022, hereinafter referred to as the Law on Enterprises 2020).

In Arbitration Award No. 30/24 dated March 28, 2025, concerning the dispute issued by the Vietnam International Arbitration Centre (VIAC), it was decided:

To reject the entire claim of the Claimant, Mr. Nguyen Minh Phuong, against the Defendant, Soc Trang Water Supply Joint Stock Company.

Disagreeing with the Arbitral Tribunal's award, on April 22, 2025, Mr. Nguyen Minh Phuong submitted an application to the Hanoi People's Court requesting the annulment of Arbitration Award No. 30/24 concerning the dispute dated March 28, 2025

In the application for annulment of the arbitration award, the requesting party, Mr. Nguyen Minh Phuong, represented by his authorized representative, presented:

Mr. Nguyen Minh Phuong (the Claimant in the dispute at VIAC) found that the dispute resolution proceedings were not guaranteed, and therefore, the Arbitration Award No. 30/24 concerning the dispute dated March 28, 2025, issued by the Vietnam International Arbitration Centre (VIAC) must be annulled, pursuant to Article 68 of the Law on Commercial Arbitration, specifically:

First: The evidence provided by the Defendant, which the Arbitral Tribunal relied upon to issue the award, is forged. Specifically, the Minutes of the General Meeting of Shareholders No. 02/2024/BB-ĐHĐCĐ dated May 16, 2024, is a document fabricated by Mr. Tran Thanh Nhan

(Chairman) and Mr. Dang Tri Dung, Mr. Nguyen Hoai Bao Khanh (Secretary), and was not recorded from the meeting.

Second: The arbitration award violates the fundamental principles of Vietnamese law. This is because the meeting chaired by Mr. Tran Thanh Nhan was not a continuation of the meeting chaired by Mr. Vu Tien Bo; the replacement of Mr. Vu Tien Bo with Mr. Tran Thanh Nhan as Chairman of the General Meeting of Shareholders did not comply with the company's charter, and the voting for replacement was improper; the content of the Minutes does not match the content of the Bailiff's Record, specifically the number of voters is incorrect; Violation of the regulations on managing state capital representatives. The Bailiff's Record cannot confirm whether the content of the file recording the act is true or not.

In the submission dated December 27, 2024, sent to the Hanoi People's Court, the related party, Soc Trang Water Supply Joint Stock Company, represented by its authorized representative, stated: it disagrees with Mr. Nguyen Minh Phuong's request to annul the arbitration award, specifically: The Minutes of the General Meeting of Shareholders No. 02/2024/BB-ĐHĐCĐ dated May 16, 2024, is lawful, having been confirmed by the Economic Security Division, Soc Trang Provincial Police, and disclosed on the electronic information page of the Hanoi Stock Exchange, thus it is not forged evidence and does not violate the fundamental principles of Vietnamese law.

At the hearing reviewing the application for annulment of the Arbitration Award:

The requesting party presented: Confirmed that all documents and evidence regarding the dispute had been fully submitted to VIAC. Maintained the request to propose that the Panel reviewing the application annul the Arbitration Award based on the evidence and documents provided and presented during the Court's resolution of the case, specifically: The minutes of the session dated May 16, 2024, did not have the required 43 signatures but only 37 signatures; the Minutes of the General Meeting of Shareholders No. 02/2024/BB-ĐHĐCĐ dated May 16, 2024, is a forged document fabricated by Mr. Tran Thanh Nhan, Mr. Dang Tri Dung, and Mr. Nguyen Hoai Bao Khanh, and was not recorded from the actual proceedings of the meeting chaired by Mr. Nhan; the content in the said minutes is untrue and forged, thus the issued Resolution is a document with forged content; Regarding the declaration documents of shareholders Ho Van Truyen, Ms. Vo Thi Nhi, Ms. Nguyen Thi Kha Ai, along with other related documents submitted to the Arbitral Tribunal, there are signs of forgery and use of forged papers and documents; the minutes of the meeting of the shareholder group nominating Mr. Tran Anh Hoa, Mr. Ong Hai Phuoc, and Mr. Dang Van Ngoc to the Board of Directors, and nominating Mr. Tran Thanh Nhan and Mr. Nguyen Hoai Bao Khanh to the Board of Supervisors, are forged. During the proceedings at VIAC, Mr. Phuong repeatedly requested the Arbitral Tribunal to conduct an expert examination of the aforementioned forged documents, but the Arbitral Tribunal disregarded this and did not commission the examination.

The relevant party presented: maintaining the opinions and viewpoints already stated and asserting that the notary office acted in accordance with the provisions of law, the Notarial Record showed that 43 people attended the meeting on May 16, 2014, regarding the opinion concerning the involvement of witnesses, there were none, during the arbitration proceedings, Mr. Phuong did not request the examination of documentary evidence, which is demonstrated by the fact that Mr. Phuong confirmed the arbitration procedures before the Arbitration Tribunal issued the award. It is proposed that the Petition Review Council reject Mr. Nguyen Minh Phuong's request to set aside the arbitral award.

The representative of the Procuracy participating in the hearing presented their opinion:

The Petition Review Council has strictly complied with the provisions of procedural law, and the parties have fully exercised their rights and obligations as prescribed by law.

Regarding the request to set aside the Arbitral Award, it was submitted within the legally prescribed time limit. The Arbitral Award has strictly complied with the provisions of law, thus there is no basis to accept the Requesting Party's request to set aside the Arbitral Award. Specifically, the Arbitration Tribunal had jurisdiction to resolve the case in accordance with the agreement of the parties, was properly constituted, and did not violate the Rules of Arbitration during the proceedings. The Arbitration Tribunal thoroughly and fully considered the entire case as well as the plaintiff's right to initiate a lawsuit based on the authorization from the requesting party. The content of the Award is not contrary to the fundamental principles of Vietnamese law. The reason for requesting the setting aside of the Arbitral Award is unfounded. The Arbitral Award does not violate any of the cases stipulated in Article 68 of the Law on Commercial Arbitration, therefore, it is proposed that the Petition Review Council reject the request to set aside the Arbitral Award.

CONSIDERING

After considering the Request to Set Aside the Arbitral Award in dispute case No. 30/24 dated March 28, 2025, issued by the Vietnam International Arbitration Centre (VIAC), the documents and evidence contained in the case file, the opinions of those summoned to the hearing, and the viewpoint of the representative of the Hanoi People's Procuracy, the Petition Review Council finds:

1. *Regarding procedure:* On March 28, 2025, the Arbitration Tribunal under the Vietnam International Arbitration Centre (VIAC) issued Arbitral Award No. 30/24 between the Plaintiff: Mr. Nguyen Minh Phuong and the Defendant: Soc Trang Water Supply Joint Stock Company. On April 22, 2025, the plaintiff in the case, Mr. Nguyen Minh Phuong, submitted a request to set aside the aforementioned Arbitral Award, which complies with the provisions of Clause 1, Article 69 of the Law on Commercial Arbitration. The Hanoi People's Court accepting and resolving the case is in accordance with the provisions of Clause 2, Article 31 of the Civil Procedure Code, and Clauses 2 and 3, Article 7 of the Law on Commercial Arbitration.

2. *Regarding substance:* Considering the grounds presented by the requesting party to propose that the Court set aside the arbitral award, the Petition Review Council finds: In the request to set aside the arbitral award and the documents sent to the Court, Mr. Nguyen Minh Phuong requested the annulment of the arbitral award for the following reasons: The evidence provided by the defendant to the Arbitration Tribunal for issuing the award is fabricated, violating Point d, Clause 1, Article 68 of the Law on Commercial Arbitration, and the Arbitral Award is contrary to the fundamental principles of Vietnamese law.

Considering the documents and evidence contained in the case file and the opinions of the parties at the hearing reviewing the request to set aside the Arbitral Award, the Petition Review Council finds:

At the opinion document and presentation of opinions, and at the Session, both parties confirmed the fact that the Extraordinary General Meeting of Shareholders held on May 16, 2024, took place in 02 phases recorded in 02 Minutes bearing the same number 02/2024/BB-ĐHĐCĐ, hereinafter referred to as the first Minutes No. 02/2024/BB-ĐHĐCĐ and the second Minutes No. 02/2024/BB-ĐHĐCĐ. According to the first Minutes No. 02/2024/BB-ĐHĐCĐ, which records

the developments of the meeting held during the first phase from 15:30 to 17:05, submitted by the requesting party. According to the second Minutes No. 02/2024/BB-ĐHĐCĐ, which records the developments of the meeting held during the first phase from 15:00 to 17:05 and the second phase from 17:30 to 22:30, submitted by the related party.

During the arbitration proceedings, as well as at the session reviewing the annulment of the arbitration award, the parties all confirmed that the procedure for convening and commencing the Extraordinary General Meeting of Shareholders on May 16, 2024, was fully and legally executed, and there is no dispute between the two parties.

According to the requesting party, at 17:05 on May 16, 2024, *"a meeting attendee obstructed and caused disorder, posing a risk that the meeting could not proceed fairly and lawfully"* so that Mr. Vu Tien Bo - the Chairman - to adjourn the meeting in accordance with Point c, Clause 3, Article 36 of the Company Charter, as well as Point c, Clause 8, Article 146 of the Law on Enterprises 2020.

While resolving the dispute at VIAC, Soc Trang Company provided documents including: Procedure for convening the Extraordinary General Meeting of Shareholders; Minutes of the General Meeting of Shareholders held from 17:30 and ending at 22:30 on April 16, 2025, and the Resolution of the General Meeting of Shareholders dated April 16, 2025; Power of Attorney to attend the Extraordinary General Meeting of Shareholders session; Minutes of the group meeting regarding candidates for the Board of Directors and Board of Supervisors of Soc Trang Company, term 2024 – 2029; Notarial records recording images and video content of the meeting.

Documents in the file show that, after Chairman Vu Tien Bo declared the session adjourned, Mr. Bo and several others left the hall, but the remaining shareholders continued to hold the General Meeting of Shareholders with a composition of 43 shareholders. Subsequently, the General Meeting of Shareholders proceeded with the meeting according to the agenda that had been voted on and approved, passed the amended and supplemented Charter, approved the Profit Distribution Plan for 2022 and the profit distribution plan for 2023; approved the dismissal of members of the Board of Directors and Board of Supervisors for the 2017 - 2022 term; and elected 05 members of the Board of Directors and 02 Supervisors of the Board of Supervisors for the 2024 - 2029 term. Subsequently, the General Meeting of Shareholders issued Minutes No. 02/2024/BB-ĐHĐCĐ dated May 16, 2024, and Resolution No. 01/2024/NQ-ĐHĐCĐ dated May 16, 2024, the aforementioned Minutes and Resolution were reviewed and disclosed by the Hanoi Stock Exchange on the information portal in accordance with legal regulations.

Considering that, the second Minutes No. 02/2024/BB - ĐHĐCĐ, and Minutes No. 719/BB-CN dated December 23, 2024, regarding "Correction of data entry discrepancies for certain documents at the Extraordinary General Meeting of Shareholders (2nd time) 2024 on May 16, 2024, of Soc Trang Water Supply Joint Stock Company," are consistent with Official Letter No. 540/P404 dated December 20, 2024, from the Economic Security Department, Soc Trang Provincial Police, concerning Confirmation of time, location, and number of shareholders attending the Extraordinary General Meeting of Shareholders (2nd time) on May 16, 2024, which states: *"The Economic Security Department received Official Letter No. 707/CN-HC dated December 20, 2024, from Soc Trang Water Supply Joint Stock Company regarding the confirmation of the time, location, and number of shareholders attending the Extraordinary General Meeting of Shareholders (2nd time) on May 16, 2024..."*

Phase 1: The time started from 15:00 to 17:05 on May 16, 2024. The total number of

shareholders and shareholder representatives attending was 49 people. During the General Meeting, 06 people left the meeting area and did not return.

Phase 2: From 17:30 on the same day, the General Meeting of Shareholders of Soc Trang Water Supply Joint Stock Company continued and concluded at 22:30 on the same day.”

Furthermore, at the arbitration hearing on December 14, 2024, and the final hearing on February 26, 2025, Mr. Phuong did not object to the documentary evidence submitted by Soc Trang Company to the Arbitration Council. Mr. Phuong also failed to provide documentary evidence for comparison and cross-reference with the documentary evidence submitted by Soc Trang Company to serve as a basis for assessing the legality of the aforementioned documents. Throughout the arbitration proceedings, Mr. Phuong also did not request the Arbitration Council to conduct an expert assessment of the documentary evidence submitted by Soc Trang Company. Therefore, Mr. Phuong forfeited the right to object to the arbitration procedure pursuant to Article 13 of the Law on Commercial Arbitration 2010, Article 6 of Resolution No. 01/2014/NQ-HĐTP dated March 20, 2014, guiding the Law on Commercial Arbitration issued by the Council of Justices of the Supreme People's Court, and Clause 4, Article 38 of the VIAC Rules of Arbitration Procedure. Consequently, there is no basis to determine that the evidence provided by the Defendant, which the Arbitration Council relied upon to issue the award, is forged, pursuant to Point d, Clause 2, Article 68 of the Law on Commercial Arbitration.

Regarding the Petitioner's opinion that the Arbitration Award violates the fundamental principles of Vietnamese law. The Arbitration Council's failure to objectively, comprehensively, and fully consider and evaluate the documentary evidence is a fundamental and mandatory principle of Vietnamese law, but instead relied on forged documentary evidence to issue an unfair and unlawful award. The Arbitration Council failed to comply with the principle of dispute resolution pursuant to Clause 2, Article 4 of the Law on Commercial Arbitration: Arbitrators must be independent, objective, impartial, and comply with the provisions of law. The evidence submitted by the Defendant, Soc Trang Company, including the Video Clip accompanied by the Minutes of Fact and the entire documentary evidence provided to the Arbitration Council determined that the order and procedures for convening and issuing the resolution of the General Meeting of Shareholders of Soc Trang Company on May 16, 2024, Phase 2, chaired by Mr. Tran Thanh Nhan, seriously violated the provisions of the Law on Enterprises and the Company Charter, both formally and substantively, infringing upon the legitimate rights and interests of the shareholders.

Considering the provision at Point d, Clause 2, Article 14 of Resolution No. 01/2014/NQ-HĐTP dated March 20, 2014, of the Council of Justices of the Supreme People's Court guiding the implementation of certain provisions of the Law on Commercial Arbitration regarding the application of setting aside an arbitration award due to the award violating the fundamental principles of Vietnamese law, which provides guidance: *“The Court shall only set aside an arbitration award after demonstrating that the content of the arbitration award violates one or more fundamental principles of Vietnamese law, which the Arbitration Council failed to implement when issuing the award, and the arbitration award seriously infringes upon the interests of the State, or the legitimate rights and interests of one or more parties, or a third party.”* Mr. Phuong argues that the Arbitration Award violates the fundamental principles of Vietnamese law but failed to prove which fundamental principle of Vietnamese law the Arbitration Award violated. Therefore, this is not a ground for setting aside the Arbitration Award pursuant to Article 68 of the Law on Commercial Arbitration.

Regarding the request to cancel the Business Registration Certificate, code number 2200107297, issued by the Business Registration Office, Department of Planning and Investment of Soc Trang province for the 8th amendment registration on May 31, 2024. Pursuant to the Law on Enterprises 2020 and relevant legal provisions, there are no regulations on the jurisdiction of the Arbitral Tribunal to cancel the Business Registration Certificate. Therefore, the Arbitral Tribunal determined that it lacked jurisdiction and had no grounds to consider this request made by Mr. Nguyen Minh Phuong.

From the above analysis, it is found that the arbitration award of the Arbitral Tribunal in Dispute Case 30/24 dated March 28, 2025, does not violate the fundamental principles stipulated in Article 3 of the Civil Code, and does not fall under one of the cases requiring cancellation pursuant to Clause 2, Article 68 of the Law on Commercial Arbitration; therefore, the request by Mr. Nguyen Minh Phuong to cancel the arbitration award is rejected.

The opinion of the representative of the Procuracy is consistent with the documents in the case file and complies with the provisions of the law.

Regarding fees: The requesting party must bear the fee for considering the application to cancel the Arbitration Award as stipulated by law.

For the forementioned reasons:

- Pursuant to Clause 2, Article 31, Article 414, Article 415 of the Civil Procedure Code;
- Pursuant to Article 3, Article 68, Article 69, Article 71, and Article 72 of the Law on Commercial Arbitration;
- Resolution No. 326/2016/UBTVQH14 dated December 30, 2016, of the Standing Committee of the National Assembly stipulating the rates, exemption, reduction, collection, remittance, management, and use of court fees and charges.

RESOLUTION:

1. The request by Mr. Nguyen Minh Phuong to cancel Arbitration Award No. 30/24 dated March 28, 2025, issued by the Vietnam International Arbitration Centre (VIAC) is rejected.
2. Regarding fees: Mr. Nguyen Minh Phuong must bear VND 500,000 (five hundred thousand Vietnamese Dong) in fees for the request to cancel the Arbitration Award, which shall be deducted from the amount of fee advance already paid according to receipt BLTU/25E No. 0009374 dated September 26, 2025, issued by the Civil Judgment Enforcement Agency of Hanoi City.
3. This Decision is final and effective from the date of signing; the involved parties, the Arbitral Tribunal, have no right to lodge complaints or appeals, and the Procuracy has no right to lodge a protest.

Recipients:

- Involved parties;
- Arbitral Tribunal, VIAC;
- Civil Judgment Enforcement Agency of Hanoi City;
- People's Procuracy of Hanoi City;
- Archived, Office, Court Clerk.

**ON BEHALF OF THE COUNCIL
CONSIDERING THE APPLICATION
JUDGE – PRESIDUM OF THE SESSION**

Signed and sealed

Nguyen Duc Lap